

780-X-17-.04 Registration Renewal.

(a) All registrations expire one year from the date of issuance and annually thereafter.

(b) A holder of an appraisal management company registration desiring the renewal of such registration shall apply in writing upon the form provided by the Board and shall forward the renewal fee. The renewal fee shall be two thousand dollars (\$2000). Forms are available upon request to the Board. The renewal fee is not refundable under any circumstances. A renewal will be processed without the addition of a late fee if it is received by the 10th calendar day following the due date.

(c) The company shall also furnish with renewal the number of appraisers who are on the company roster who have performed appraisals for a covered transaction during ~~the~~ a 12 ~~months~~ month period determined by the Board immediately preceding the month in which the company submits the license renewal.

In addition to the renewal fee specified in (b) above, the appraisal management company shall calculate and submit a National Registry Fee with the renewal. The Registry Fee is set by the Appraisal Subcommittee as Twenty-five (\$25) Dollars for each appraiser who has completed an appraisal for a covered transaction in the state during ~~the~~ a 12 ~~months~~ month period determined by the Board immediately preceding the month in which the company submits its license renewal.

An AMC operating in only Alabama with fewer than 16 appraisers on the panel and AMC's operating in more than one State with fewer than 25 appraisers on the panel are not eligible to be placed on the ASC's AMC Registry.

(d) The Board shall establish a late renewal fee deemed necessary by the Board.

(e) Any company who acts or holds itself out as a registered appraisal management company while its appraisal management company registration is expired is subject to disciplinary action and penalties as prescribed 780-X-17-.19(a).

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Statutory Authority: Code of Ala. 1975, §34-27A-54.

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